

**RETURN TO:
TAYLOR LAW FIRM**

P.O. BOX 188
961 STATELINE RD. W.
SOUTHAVEN, MS 38671
(601) 342-1300

BOOK

82 PAGE 632

[30-Southaven, MS]

PREPARED BY:

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RECORD AND RETURN TO:

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ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT

MIMOSA REALTY CORPORATION,
a Delaware corporation
("Assignor")

to

WHISPER CAPITAL LLC,
a Delaware limited liability company
("Assignee")

Date: September 8, 1999

STATE MS.-DE SOTO CO.
FILED

SEP 15 1 41 PM '99

BK. 82 PG. 632
W.E. DAVIS OR. CLK.

ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT (this "Assignment"), made and entered into as of September 9, 1999, is by MIMOSA REALTY CORPORATION, a Delaware corporation ("Assignor"), having an address c/o Presidio Remainderman Corporation, 411 West Putnam Avenue, Greenwich, Connecticut 06830, in favor of **WHISPER CAPITAL LLC**, a Delaware limited liability company, having an address c/o Greyhawke Capital Advisors LLC, 475 Steamboat Road, Greenwich, Connecticut 06830 ("Assignee").

RECITALS

WHEREAS, Assignor is the present optionor under a certain option to lease agreement (the "Option Agreement") as described on Exhibit A annexed hereto and in connection with the premises (the "Premises") as more particularly described in the Option Agreement; and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, and Assignee assume, all of Assignor's rights, title, interests and obligations in, to and under the Option Agreement.

NOW, THEREFORE, in consideration of the Option Agreement above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to the Option Agreement.

2. Assumption. From and after the date hereof, Assignee hereby accepts the Assignment and assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of the Option Agreement required to be observed or performed by Assignor thereunder, if any.

3. Representations and Warranties of Assignor. This Assignment is an absolute assignment. This Assignment is without recourse, representation or warranty, express or implied, upon Assignor, except as expressly provided in that certain agreement dated as of July 30, 1999 between PRESIDIO REMAINDERMAN CORPORATION, PRESIDIO CAPITAL CORPORATION, PRESIDIO CR HOLDINGS, L.P. and Assignee.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of in which the Premises are located.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date above first written.


ASSIGNOR:

MIMOSA REALTY CORPORATION

By: 

Name: Lawrence R. Schachter
Title: Senior Vice President

ASSIGNEE:

WHISPER CAPITAL LLC BY:  Greyhawk Net Lease Investors LLC

By: _____
Name: Mark L. Plaumann
Title: Manager

ACKNOWLEDGMENT

STATE OF NEW YORK)
)
 COUNTY OF NEW YORK) SS.:

Personally appeared before me, the undersigned authority in and for the said county and state, on this 8th day of September 1999, within my jurisdiction, the within named Lawrence R. Schachter, who acknowledged that he is the Senior Vice President of Mimosa Realty Corporation, a Delaware corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Patricia A. Smyth
 Name: PATRICIA A. SMYTH
 Notary Public, State of New York
 Notary Public, State No. 03-4884528
 Qualified in Bronx County
 Commission Expires February 2, 20 01

[SEAL]

My commission expires:

STATE OF NEW YORK)
)
 COUNTY OF NEW YORK) SS.:

Personally appeared before me, the undersigned authority in and for the said county and state, on this 8th day of September 1999; within my jurisdiction, the within named Mark L. Plaumann who acknowledged that he is Manager of Greyhawke Net Lease Investors LLC, a Delaware limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Patricia A. Smyth
 Name: PATRICIA A. SMYTH
 Notary Public, State of New York
 Notary Public, State No. 03-4884528
 Qualified in Bronx County
 Commission Expires February 2, 20 01

[SEAL]

My commission expires:

EXHIBIT A

[The Option Agreement]

Memorandum of Option for Recordation dated October 13, 1977, between Mimosa Realty Corporation, as optionor, and Salt Associates, as optionee, recorded on October 13, 1977 in Book 44, Page 664, Desoto County, Mississippi; together with all other documents, if any, in which Assignor has an interest.